

12 May 2022

Dear Investor,

BlackRock Tactical Growth Fund – Class D (PWA0822AU)

BlackRock Tactical Growth Fund – Class E (BLK7537AU)

ARSN: 088 051 889

Please note that this is for your information only and no action is required from you.

BlackRock Investment Management (Australia) Limited (“BlackRock”) wishes to inform you of pending changes to the existing investments and strategic benchmarks of the BlackRock Tactical Growth Fund (the “Fund”). These modifications are the result of our periodic review of the Fund’s investment strategy and will take place on or after 31 May 2022.

Full details are shown in the table on the following page. The key changes are:

- ▶ An increase in International Equities, within that an increase in Australian Dollar currency hedged exposure versus unhedged exposure.
- ▶ Removal of the allocation to Emerging Market Debt
- ▶ A small reduction in Cash

These changes reflect our updated assessment of the opportunities in each asset class in the context of the Fund’s strategic benchmark and are consistent with BlackRock’s philosophy of continuously monitoring and seeking to improve investment strategies.

There are no changes to the Fund’s investment objective or fees.

If you have any questions regarding these changes or would like further information, including a copy of the updated Product Disclosure Statement, please contact the BlackRock Client Services Centre using the contact details shown above.

Yours sincerely

BlackRock

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BlackRock Tactical Growth Fund – Class D (PWA0822AU)

BlackRock Tactical Growth Fund – Class E (BLK7537AU)

Asset Class and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian equities	24	24	-
International equities:			
▶ Hedged	10	17.5	+7.5
▶ Unhedged	14	10	-4
Emerging markets equities (unhedged)	7.5	7.5	-
Global listed infrastructure (unhedged)	5	5	-
International listed property	5	5	-
Total Growth Assets	65.5	69	+3.5
Australian fixed income			
▶ Australian fixed Interest	5	5	-
▶ Australian inflation-linked bonds	6	6	-
International fixed income			
▶ US inflation-linked bonds	6	6	-
▶ Global high yield corporate fixed interest	5	5	-
▶ Emerging markets USD Bonds (hedged)	3	0	-3
Cash ¹	3.5	3	-0.5
Gold	6	6	-
Total defensive assets	34.5	31	-3.5
Grand total	100.00%	100.00%	0.00%
Foreign currency exposure	37.5	33.5	-4

1. May include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.

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